



ARINDAM GOSWAMI EXPLAINS HOW INDIA CAN LEARN FROM AI STRATEGIES OF GLOBAL LEADERS

AI infra: The new battleground



investing in sovereign cloud infrastructure to reduce reliance on foreign multi-national companies. Additionally, it is actively promoting open-source AI models. The aim is to keep AI development transparent and accessible to smaller businesses and researchers.

The issue of sustainability

The U.S. has also dabbled with such an approach. Consider this policy's environmental stance. There is a commitment to power next-generation data centres with clean energy. This is not how traditional infrastructure development happens. However, the Trump administration's track record on climate issues has not been great. It has withdrawn from the Paris Agreement, among other such reckless actions. Hence, this policy's environmental stance may indeed change in the future, and needs to be taken with a huge pinch of salt. Recent studies indicate that energy consumption for running AI infrastructure will most likely rise exponentially. Innovations such as the DeepSeek model, which showcased a lot of efficiency improvements, do give a lot of hope that this may not be the case entirely. However, it would be prudent to err on the side of caution, and consider sustainability options.

The U.S. policy also explicitly addresses community interests and worker benefits. It acknowledges that technological advancement must not disregard broader societal interests. If this approach could create new tech hubs beyond Silicon Valley, it could potentially help in spreading the benefits of the AI revolution more equitably across the country. However, the Trump administration did also recently rescind a previous executive order which mandated a bunch of disclosures to AI developers to share the results of safety tests with the U.S. government. The balance between innovation and safety regulation is tough to achieve.

What India must do

For countries such as India, these diverse

approaches offer valuable lessons. The model of utilising government lands for AI infrastructure development through public-private partnerships, by leasing out federal lands, could be particularly relevant, instead of, say, government procuring GPUs. India cannot afford to match the U.S. or China in sheer financial might. It needs to adopt a strategic, targeted and collaborative approach to AI infrastructure development, which leverages its strengths.

One of India's biggest strengths is its vast talent pool in AI and software development. India does not yet have a robust AI hardware industry. However, it is already a major hub for cloud computing services, and software engineering. The presence of global AI firms in India, combined with domestic giants such as TCS and Infosys investing in AI, could provide a foundation that can be leveraged. However, for this potential to be realised, India needs to develop the necessary computing infrastructure to support AI innovation at scale.

A major challenge is India not having high-end AI chips and large-scale computing power. India could partner with U.S. and European firms to establish joint AI computing hubs in India. It helps India to participate in the global AI economy without needing to invest billions in semiconductor fabs.

The next important factor is India's energy constraints. AI data centres require a huge amount of power. India, at its level of economic development, has to make hard choices between expanding energy access for industrial growth and dedicating power to AI computing. A viable path forward is to integrate AI data centres with renewable energy projects, balancing both imperatives, and creating a sustainable AI growth model.

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The United States has made a bold move in the global artificial intelligence (AI) race with its new federal AI infrastructure policy. What appears to be a domestic initiative to establish AI data centres across federal lands, is actually a well-thought-out strategy to maintain America's technological supremacy in this field. Other countries have also developed their own AI infrastructure strategies to face this competition. India faces resource constraints. The challenge for India, therefore, lies in adopting a strategy which will work without the deep financial reserves of the U.S. or China.

AI can be considered to be a technology in the mould of general purpose technologies (GPTs) that Jeffrey Ding has described in his GPT Diffusion Theory. It has a pervasive impact on different sectors, and requires a comprehensive infrastructure, including skill infrastructure, to thrive and diffuse.

The U.S. policy aims at national security and AI leadership at its core. This is not just about building data centres. It is about building enough infrastructure domestically to ensure that research and development in this field can progress without any impediments. It can help strengthen America's position as the global AI gatekeeper, if it can control the compute or resources layer of the AI technology stack. However, does not this raise important questions about the future of technological cooperation in an interconnected world? This throws to the wind the traditional concepts of market forces and comparative advantages which should be driving the allocation of resources globally. Are these to be superseded by national security concerns?

The answer is not straightforward. Technologicalism is here to stay, where a country's worth is decided by its technological prowess. The U.S. has already imposed restrictions on the export of high-end AI chips to China. This highlights the geopolitical dimensions of AI infrastructure development.

The world will see a lot of this competitive

one-upmanship in the garb of narratives of self-sufficiency and technological leadership. It would be better for nations to do a comprehensive cost-benefit analysis of such decisions to be able to harmonise national interests with global partnerships.

China also has invested heavily in domestic AI chip manufacturing and government-backed AI research. Companies such as Huawei and the Semiconductor Manufacturing International Corporation (SMIC) are at the forefront of developing indigenous alternatives to Nvidia's AI chips, ensuring that China is not entirely dependent on western technology. A lot of this is driven by creative insecurity brought on by the tech and trade wars unleashed by the U.S. In addition, China, too, has aggressively been expanding its data centre networks, integrating AI computing with its broader push for digital infrastructure dominance under the Belt and Road Initiative. These are different models of doing the same thing — establishing AI supremacy. Unlike the U.S., which is leveraging public-private partnerships, China's model is deeply state-driven, with massive subsidies and policy support ensuring rapid progress. One could argue that both are market distorting interventions.

The European Union is also taking AI infrastructure seriously but with a focus on ethics, regulation, and sustainability. They have been



PHILIP GREEN SAYS AUSTRALIA HAS EXPERTISE, RESOURCES, AND COMMITMENT TO SUPPORT INDIA

Australia-India economic collaboration deepens

Australia believes in India. We believe that India has a bright future economically. We believe that it will be the third biggest economy in the world by 2030. And we believe that India warrants greater political influence as its economy grows — that is why we back India's claim for a seat on the United Nations Security Council.

We also believe that Australia is a natural partner for India's growth because our economies are complementary (we produce the things India needs, and vice versa); because we are strategically aligned; and because we are neighbours just across the Indian Ocean.

The new Roadmap, the next phase of ties

For these reasons, Australian Prime Minister Anthony Albanese last week personally launched the New Roadmap for Australia's Economic Engagement with India. The Roadmap sets out how Australia can contribute to, and benefit from, India's phenomenal growth. Put simply, the Roadmap says that Australia believes in the Indian growth narrative, and the Roadmap then goes on to articulate how Australia has the skills, the resources and the commitment to support that narrative.

The Roadmap builds on the successful effort from our last economic strategy in 2018. But a lot has changed since then.

Fuelled by our free trade agreement, the Economic Cooperation and Trade Agreement (ECTA), the India-Australia relationship has grown at the high end of our expectations. Take this one telling statistic.



India's exports to the world have grown by 35% in the last five years. Not bad, right? But India's exports to Australia have grown by 66% — nearly twice as fast as India's exports to the rest of the world.

That is because India is growing in ways that are complementary to Australia's own economy.

Australia produces the things that India will need for the next chapter of its growth — the energy to power the Indian economy; the resources (including the critical minerals) to power India's manufacturing drive; and the training capabilities that India needs to skill up the next generation of Indian professionals and workers.

The Roadmap charts the next phase of our partnership, and showcases how Australia can be part of India's economic story. It identifies four sectors — the "Superhighways of growth" — where the Australia-India partnership is most prospective. Those superhighways of growth are: clean energy; education and skills; agribusiness and tourism.

The Roadmap also describes another seven "major economic roads" to mutual

prosperity: investment; tech; sports; culture and the arts; resources; defence; space and health. These are the fields in which our complementary capabilities can be most naturally leveraged.

In framing our partnership, we are listening closely to India's ambitions. A great example is India's ambition for manufacturing electric vehicles. When India's Prime Minister Narendra Modi talks about the number of electric vehicles growing eight-fold in India by 2030, Australia responds that we have the critical minerals and raw earth metals to realise that goal. Australia is the largest lithium producer in the world, and has the world's second largest reserves of nickel and cobalt.

Support for India's skill needs

We are also listening carefully to Indian voices about skills needs. And we hear that India needs to equip two crore Indians every year with the right skills and qualifications to maximise its growth. Australian universities are listening, and are gearing up to provide the high-quality training needed to support Indian ambitions. Australian universities have been the first foreign universities to open campuses here in India — in Gujarat International Finance Tech (GIIFT) city, and shortly in Noida (Uttar Pradesh), and more will follow in the coming years.

Australia also boasts a "super power" when it comes to economic engagement with India. That super power is the Indian diaspora, already 10 lakh strong and the fastest growing population group in our country. Many of these Indian-Australians are prominent leaders in business, government and the

community. And our new Centre for Australia India Relations, with Rs 132 crore worth of support from our government, is, appropriately, headed by two eminent Australians of Indian origin. Our Prime Minister stood beside one of them as he launched the Roadmap.

The Indian diaspora is a bridge

The Indian diaspora in Australia is an invaluable asset. Indian-Australians deepen our understanding of each other and spark business opportunities. Because our government understands the value of this "human bridge" (as Mr. Modi calls it), we are investing another Rs 22 crore into our hugely successful Maitri grants program. This programme works to maximise the potential of our diaspora links. The Roadmap signals to Australian business that they should look for further opportunities to partner with Indian counterparts, for mutual benefit.

And as they do that, it becomes even more important that we progress our Comprehensive Economic Cooperation Agreement (CECA), building a higher platform for the next stage of our economic partnership.

As the Australian Prime Minister says "Australia's relationship with India is stronger, deeper and more consequential than it has ever been — but there is much more to come. What is truly exciting is the sheer scale of the opportunities in the near future if we get things right in the present... With this Roadmap, the way ahead looks a lot clearer."

Philip Green is Australia's High Commissioner to India. Views are personal.

Heal pharma: Restore trust in India's medicine

The pharmacy of the global South is facing a reputation crisis, and recent incidents have put India's pharmaceutical industry under intense scrutiny. The deaths of children in The Gambia, Uzbekistan, and Cameroon due to contaminated cough syrups, and cases of blindness and fatalities in the United States due to tainted Indian-made eye drops, have raised serious concerns about drug safety and regulatory oversight. The latest revelation, uncovered by a BBC Eye investigation, further tarnishes this image, exposing criminal malpractice by Aveo Pharmaceuticals, a Maharashtra-based firm. Aveo Pharmaceuticals was found to be manufacturing and exporting unapproved, highly addictive opioid drug combinations to West Africa, despite these drugs having no legal clearance in India. The company produced a mix of tapentadol (a strong opioid) and carisoprodol (a muscle relaxant), which is not approved as a combination by India's Central Drugs Standard Control Organization (CDSCO). Even if the State drug authority had granted approval, such a move would still be illegal, as only the CDSCO has the authority to clear new fixed-dose combination (FDC) drugs. While India previously denied the World Health Organization's report on the contaminated cough syrup crisis, the swift action taken by the CDSCO and the State drug authority in response to the BBC's irrefutable video evidence shows a willingness to hold violators accountable. The seizure of 13 million tablets and 26 batches of active pharmaceutical ingredients points to the scale of this illicit trade, making it imperative that criminal action follows. The Indian pharmaceutical industry is globally recognized for its high-quality generic drugs, and it is the responsibility of regulators to ensure that this reputation remains intact. Strict enforcement, stringent penalties, and an unwavering commitment to drug safety are necessary to prevent the industry from becoming synonymous with dangerous synthetic opioids. The integrity of India's pharma sector must not be compromised for illicit profits.

LETTERBOX

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"Anger comes from a rude mind that must be softened by love and compassion."

THE FINANCIAL WORLD

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BOOKS: REVIEW

Jadhav's book dives deep into Ambedkar's blueprint for India

Narendra Jadhav's *Dr. Ambedkar: The Man Who Shaped India's Democratic Republic* is an extensively researched and compelling account of Dr. B.R. Ambedkar's life, work, and enduring impact on Indian democracy. The book not only delves into Ambedkar's pivotal role in drafting the Indian Constitution but also highlights his lifelong battle for justice, equality, and representation for the Depressed Classes. Jadhav presents a meticulously detailed narrative, making the book an essential read for those interested in constitutional history, social justice, and Indian politics.

The book strongly emphasizes that Dr. Ambedkar's life was inseparable from his work. His mission to introduce fairness and equality into India's political and social framework shaped his every action. Jadhav expertly illustrates how Ambedkar's legal acumen and political foresight made him the most qualified and essential figure in drafting the Indian Constitution. The book is divided into four parts,

each of which explores different facets of his contributions, from his early advocacy to his chairmanship of the Drafting Committee.

Jadhav simplifies the complex process of constitutional reforms, making it accessible to readers unfamiliar with the subject. He explores the two parallel tracks that influenced India's constitutional evolution—the British legislative process (beginning with the Southborough Committee in 1919) and the Swadeshi movement's constitutional vision (from the Swaraj Bill of 1895 to the Congress's Nehru Report in 1928). Dr. Ambedkar uniquely contributed to both tracks, a fact often overlooked in mainstream narratives.

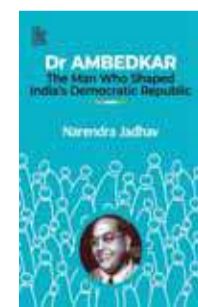
Despite political opposition and attempts to sideline him, Ambedkar strategically inserted his vision into every available forum, ensuring that the Depressed Classes secured representation and fundamental rights. His political resilience and tactical brilliance ensured that India's legal framework was not just a

mechanical exercise of governance but a progressive blueprint for social justice.

One of the book's highlights is Jadhav's analysis of the criticisms against the Indian Constitution at the time of its drafting. Many opponents dismissed it as unoriginal, to which Dr. Ambedkar's sharp rebuttal was that constitutional principles are universal, and the real challenge lies in adapting them to the nation's specific needs.

Ambedkar was not just a visionary leader but also a dedicated executor. His work as the Chairman of the Drafting Committee involved gruelling efforts—he was a member of two committees and two sub-committees, particularly on fundamental rights and minority rights, in addition to leading the Constitution's three readings in the Constituent Assembly. In today's terminology, he would be referred to as the chief architect and "penholder" of India's Constitution.

Ambedkar's commitment to democratic values extended beyond



Dr. Ambedkar: The Man Who Shaped India's Democratic Republic By Narendra Jadhav; Konark Publishers; 264 pages; Rs 1,299.

political governance. His push for comprehensive social reform, particularly women's rights, was evident in his work on the Hindu Code Bill, which proposed: Equal inheritance rights for daughters; The principle of monogamy; and Greater protections for women's legal rights.

Faced with intense opposition from conservative forces, the bill was withdrawn at the last moment, leading to Ambedkar's resignation as Law Minister in 1951. This moment, as Jadhav portrays, was a breaking point for a liberal democrat, highlighting his frustration with entrenched societal resistance to progressive change.

Jadhav's book makes a compelling implicit argument—that Dr. Ambedkar was not only the right person to draft India's Constitution because he represented the marginalized, but also because he was the most qualified expert in constitutional law

and governance. His dual doctorates in economics from Columbia University and the London School of Economics equipped him with a rare combination of legal, economic, and administrative expertise.

One intriguing counterfactual that Jadhav hints at—but does not explicitly explore—is: "What if Ambedkar had been India's first Finance Minister instead of Law Minister?" Given his deep understanding of economic policy, one wonders how India's financial trajectory might have differed under his leadership. *Dr. Ambedkar: The Man Who Shaped India's Democratic Republic* is not just a biography but a political and constitutional analysis that cements Ambedkar's legacy as the true architect of modern India. Jadhav's accessible writing style, rich historical references, and deep research make this book a must-read for anyone interested in India's democratic foundations, social justice movements, and political evolution.

This book does not idolize Ambedkar—rather, it presents a fact-based case for why his role was indispensable. It highlights his challenges, triumphs, and sacrifices, making it a timely reminder of the values that India must uphold today.

Talking Points

Narvijay Yadav



Investors in Panic: Hold or Sell?



trade policies, FII activity, and domestic economic stability. With India's strong economic fundamentals and ongoing policy reforms, the long-term growth story remains intact. The current turbulence may present an opportunity for patient investors to accumulate quality stocks at lower valuations.

What Should Investors Do: Market crashes can be unsettling, especially for small investors who lack the financial cushion that large institutions enjoy. The temptation to exit during a downturn is high, but history has shown that panic selling often leads to regret when markets eventually recover. The key to surviving such turbulent times lies in adopting a well-thought-out strategy. In such a scenario, investors must first review their portfolios and

Indian stock markets have plunged, wiping out nearly Rs 83 lakh crore in investor wealth. With FIIs pulling out funds and global uncertainties rising, retail investors face a tough choice - exit now or stay invested?

The Indian stock markets are experiencing one of their steepest declines in recent history, erasing nearly Rs 83 lakh crore in investor wealth. The Sensex and Nifty have been on a sharp downward trajectory since June 2024, with the past month witnessing an especially brutal fall. This turmoil has left retail investors facing a difficult dilemma - should they stay invested and ride out the storm, or should they cut their losses and exit before things worsen?

The biggest blow to the markets came from renewed global trade tensions. The US, under Trump's leadership, has reintroduced hefty tariffs on imports from several economies, including China. This move has triggered concerns of a global economic slowdown, affecting investor sentiment worldwide. With the possibility of a trade war looming, foreign institutional investors (FIIs) began withdrawing their funds from emerging markets like India.

FIIs have withdrawn a staggering Rs 2.1 lakh crore from Indian equities, causing heavy selling pressure. Domestic economic concerns, including high inflation, sluggish GDP growth, and weak corporate earnings, have further dampened investor confidence. As a result, stock prices across most sectors have been plunging, leading to panic selling among retail investors.

The Scale of the Fall: The recent market rout has been severe, with small and mid-cap stocks suffering the most. In February alone, these indices saw a steep 13% decline, and analysts warn that further downside is possible. The Nifty 50, which once hovered near record highs, is now trading at its lowest levels in months. The Sensex has followed a similar trajectory, witnessing sharp corrections.

Most sectoral indices are deep in the red, with IT, real estate, and auto stocks facing the brunt of the sell-off. The only exception has been PSU banks, which have shown relative resilience due to improved earnings and government support. However, with volatility gripping the market, even these stocks may not remain immune to further corrections.

Will the Market Recover: Stock markets operate in cycles, and downturns are an inevitable part of investing. While the current situation looks grim, markets have historically bounced back stronger after every major crash. The speed of recovery, however, depends on multiple factors, including global

Delhi man arrested for selling 'fake tickets' of Diljit Dosanjh's concert

GURUGRAM: A man was arrested on Tuesday for allegedly selling "fake tickets" to actor-singer Diljit Dosanjh's concert by creating a fake website in the name of Zomato, police said.



The accused was identified as Nitin, a resident of Rajiv Nagar, North West (Delhi). According to the police, food delivery company Zomato filed a complaint at the Cyber Crime police station (south) on September 17, claiming that fake websites (<https://zomato-live.com>, <https://zomato-live.in>, <https://zomato-live.online>, <https://luxuryflame.online>, <https://zomato-live.com>) in the name of Zomato have been created which has been selling tickets for Diljit Dosanjh's concert when only the said company was authorised for it.

On this complaint, a case was registered under the relevant sections at the Police Station, Gurugram.

During the investigation, the police team led by Inspector Naveen Kumar nabbed the accused.

Gurugram Police Spokesperson Sandeep Kumar said: "The police team analysed the accused's bank transactions in which the cheated amount was transferred. A total of Rs 7,998 (3999+3999) for two tickets was transferred to the bank account and utilised by

the account holder." Another police officer privy to the investigation said that he used to edit concert tickets and sell them. "The accused confessed to his crime. The accused will be produced in a city court to seek police custody for further interrogation. Further action will be taken against the accused accordingly. The case is under investigation," he said.

Sonam Kapoor reveals sister Rhea is the only person who can 'boss her around'



MUMBAI: Bollywood actress Sonam Kapoor took to social media to pen a heartfelt birthday note for sister, producer Rhea Kapoor.

Taking to her Instagram handle, the 'Neerja' actress dropped a beautiful birthday video montage showcasing her precious memories from childhood to the present day with her sister, Rhea. The video compiles a collection of candid moments from family vacations, parties, and get-togethers, offering a glimpse into their close bond over the years. The clip beautifully captures their journey together, highlighting the laughter, love, and adventures they've shared.

For the caption, Sonam wrote, "Happy Birthday to my sister, my built-in bestie, and the only person who can boss me around (sometimes)! Work hard, play harder—it's the theme of our life! You better work, bch! Love you, Rhee Bee! #WorkBitch #Birthdayprincess." Anil Kapoor also shared a heartwarming birthday message for his daughter Rhea, calling her the "number one creative female producer of the Indian film industry. The proud father praised her exceptional achievements, which he says can be backed by facts and box office numbers. Sharing photos of the films produced by Rhea, the proud daddy wrote, "Happy Birthday, @rheakapoor! I can proudly say you are The number one creative female producer of the Indian film industry today can prove it with facts and box office numbers theatrically! digitally! and without doubt the top stylist of our country.. understated fearless, creative, and sorry laziest too."

Satwinder Singh Dharak's Debut Song 'Special - Kujh Khaas' Released

KULBIR SINGH KALSI
SAS Nagar (Mohali)

Punjab's renowned writer and journalist, Satwinder Singh Dharak, marked his musical debut with the release of his song 'Special - Kujh Khaas' at PVR Mohali

Walk. The event witnessed the presence of esteemed personalities, including CGC Group of Colleges - Jhanjeri Chairman Mr Rashpal Singh Dhaliwal, Managing Director (MD) Mr. Arsh Dhaliwal, and MD of 'Rozana Spokesman' Sardarni Jagjit Kaur. Mahinderpal Singh (MD, Prachar Advertisers Pvt. Ltd.), actor Naginder Gakhar, actress Satinder Kaur, and lead actress Nataly were also present, among others.



Praising the lyrical and musical brilliance of Satwinder Singh Dharak, Mr Rashpal Singh Dhaliwal and Sardarni Jagjit Kaur extended their best wishes for his success, encouraging him to continue his journey of creativity and inspiration.



A house belonging to alleged drug peddler being bulldozed in Bhararawal area, in Amritsar on Thursday, March 06, 2025. In a major crackdown on drug trafficking, the Punjab government has demolished properties linked to drug traffickers in Amritsar, reinforcing its commitment to making the state drug-free. PHOTO-PRABHJOT GILL

PM Modi's Diplomatic Upgrade in France
10-12 February 2025

- Co-chaired AI Action Summit**
 - Co-chaired with President Macron
 - Launched **India-France AI Roadmap** for safe, secure, and trustworthy AI
- Dynamic Bilateral Cooperation**
 - PM Modi's **sixth visit** to France
 - Inaugurated India's Consulate General** in Marseille
 - India-France Year of Innovation 2026 to be launched in New Delhi
 - France joins India-UAE's Mangrove Alliance** for Climate
 - PM Modi paid tribute to Indian soldiers at **Mazargues War Cemetery**
- Encrypting Defence & Security**
 - India joins **Eurodrone MALE Programme** as an observer
 - Launched **FRIND-X** for defense innovation
 - Strengthened **DRDO-ONERA R&D partnership**
 - Enhanced **NSG-GIGN counter-terrorism cooperation**
 - Focus on **nuclear energy** collaboration

INDIA'S FOREIGN POLICY ALGORITHM

PM MODI AUGMENTING TIES WITH FRANCE AND THE U.S.A.

PM Modi's Adaptive Strategy with The USA
12-13 February 2025

- Initialising New U.S.-India COMPACT Initiative** for defense, trade, and technology
 - Defence & Security**
 - 10-year Framework for **U.S.-India Major Defence Partnership**
 - ASIA alliance** launched for AI-enabled defense tech
 - Expanded **Tiger Triumph Exercise**
 - Strengthened **Indo-Pacific logistics & intelligence** sharing
 - Trade & Investment - 'Mission 500'**
 - Target to double trade** to \$500B by 2030
 - Bilateral Trade Affairs** negotiations set for fall 2025
 - \$7.35B in new Indian investments** in the U.S.A.
 - Technology & Innovation - U.S.-India TRUST Initiative**
 - AI Infrastructure Roadmap**
 - INDUS-X** for space, energy, and tech partnerships
 - NASA-ISRO:** First Indian astronaut to ISS & NISAR Earth-mapping mission
- Optimising Energy & Clean Tech**
 - U.S. support for India's full **Int. Energy Agency** membership
 - Advancing **U.S.-India Civil Nuclear Agreement**
- Evolving Multilateral & Indo-Pacific Security**
 - Strengthening Quad** for regional security & trade
 - Indian Ocean Strategic Venture** for infrastructure & commerce
 - U.S. approves extradition of **Tahawwur Rana**
 - Call for **Pakistan** to act on 28/11 & Pathankot attackers
 - India joins Combined Maritime Forces** to secure sea lanes
- Reinforcing People-to-People Ties**
 - 3,00,000 Indian students** contribute \$8Bn to the U.S. economy
 - Strengthened higher education ties** through dual-degree programs
 - Streamlined legal mobility** for professionals & tourists
 - Enhanced cooperation against **trafficking, organised crime, & cyber threats**



PM Narendra Modi attends AI Action Summit, in Paris, France, 11 February, 2025



PM Narendra Modi with the President of USA, Mr. Donald Trump at the White House in Washington DC